

FINANCIAL NEWS AND COMMENT

KIDDER, PEABODY & CO.
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NEW YORK
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Government Bonds
Investment Securities
Foreign Exchange
Letters of Credit

Investment Circular
on Request.

Correspondents of
BARING BROTHERS & CO., LTD.
LONDON

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14 Wall Street
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Potomac Public Service Co.
7% 1st & Ref. Mortg.
Sinking Fund Gold Bonds
Maturity 1944
Price 7.00% basis

Oklahoma Genl. Power Co.
6% 1st Mortg. Series A
Maturity 1952
Price 6.60% basis

Ozark Power & Water Co.
5% 1st Mortg. Sinking Fund
Gold Bonds
Maturity 1952
Price 6.90% basis

OTIS & CO.
49 BROAD ST., N.Y.
Phone: Broad 2121

Cleveland Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Denver Colorado Springs

Central New York
Gas & Electric Co.

First Mortgage 5s, due 1941

The mortgage securing these bonds was closed in 1916 when the Central New York Gas & Electric Co. was merged into the Empire Gas & Electric Co. Property covered is in Geneva, New York, and is valued on a pre-war basis at about 160% of the outstanding bonds.

Price 90 & int.

To Yield 5.83%

Inquiries Invited

W.C. Langley & Co.
Investments
115 BROADWAY, NEW YORK
MEMBERS NEW YORK STOCK EXCHANGE

J. K. Rice, Jr. & Co. Buy & Sell
American Thermos Bottles
E. W. Bliss
City of New York Ins.
Cincinnati Northern R.R.
Fidelity-Phenix Ins.
Kirby Lumber
High Valley Coal Sales
Michigan Central
McCall Corporation
Niles-Benton-Pond
National Bank of Commerce
National Lumber Ins.
National Ice & Coal
Singer Manufacturing
Ward Baking

N. Y. Title & Mfg. Co.
STOCK & RIGHTS

Bank of Manhattan Co.
STOCK

Bank of America
STOCK

Gilbert Elliott & Co.

Dealers in Bank Stocks

26 Exchange Pl., N.Y., Bowling Gr. 6250

Stocks Fall Back Under Profit
Taking—Liberty's Gain in
Active Market.

With few exceptions stocks lost ground yesterday and the quickening of sales in the afternoon suggested that new influences of unsettling import had risen above the speculative horizon. It was possible to ascribe some trading doubts of the future course of prices to the day's news from Genoa, especially as the London market evidently was depressed by apprehension lest the conference drift into a series of quarrels and fruitless debates. But the more probable force of moment behind the reaction of steel, oil, automobile, copper and railroad issues lay in the desire of speculators with large paper profits to turn them into cash. The hesitant character of business on Monday and Tuesday, as well as in the closing days of last week, suggested that fairly widespread distribution was under way. The public buyers, recently so active among the rails and steels, were patently unwilling to bid for stocks yesterday. The final price list saw several active issues 2 points lower than they were on Tuesday, while a wide selection was down a point to 1% points.

Bonds were quite dissimilar from stocks, being decidedly active without bringing forward evidences of weakness. A rather striking commentary on the investment position of Liberty bonds—a position emphasized by the high price paid by bondholders on Tuesday for \$45,000,000 of the city's 4½%—came through the sale at par of \$3,000,000 of Fourth 4½ in a single block. A good sized lot of Third 4½ also went at par for the first time that that level had been attained since the bulge of a fortnight ago. Bonds, of course, are not comparable to stocks as far as their market movements are concerned, especially at the present stage of money rates and supplies. Considerable realization in stocks this week undoubtedly has been promoted by the belief of holders that prices in February and March had discounted the business improvement which now can be recorded in statistics. Furthermore, the time has arrived when the coal strike needs to be examined from several angles. There has been no extensive slowing of steel production, although pig iron output has been reduced in certain localities and prices have advanced. The Iron Age noted yesterday that some Pittsburgh and Youngstown steel plants had been forced to buy coal in Southern fields and freight charges from Virginia and Kentucky mines must be added into the cost of making steel.

The local Reserve bank did the expected in making no change in its rediscount rate, and with specific reasons for credit expansion from now on that the quotation will be lowered for several months. Call money remained in large supply and the 3½ per cent. rate was lower than that quoted for late borrowing on Monday and Tuesday. The relaxation of demand and time money has been emphasized, especially this week, through the offering of \$2,000,000 new securities. Evidence that bonds are rapidly going to ultimate holders and holding steadily to this city.

The coal strike has thrown out of line calculations of business growth, based on car loadings. A decline of 7,555 on the week of April 15 compared with those of the week before, supplements the large falling off in the week of April 8. But loadings continue to hold well ahead of those of a year ago, and, eliminating coal movements, other freight rates are evidently more than holding their own.

FOREIGN EXCHANGE.

WEDNESDAY, APRIL 26, 1922.

GREAT BRITAIN.

Tuesday, April 25, 1922.

Demand.....\$4.45% \$4.41%

Cables.....4.43 4.41

Bunkers, 60 days.....4.40 4.39

Bankers, 60 days.....3.95 3.90

CONTINENT.

France, cents a franc:

Demand.....9.26 9.21

Cables.....9.25% 9.21%

Bankers, 60 days.....9.25% 9.20

GERMANY.

Germany, cents a mark:

Demand.....88 84

Cables.....85 81

Bankers, 60 days.....85 80

SWEDEN.

Sweden, cents a krona:

Demand.....5.50 5.45

Cables.....5.45 5.41

Bankers, 60 days.....5.45 5.40

NETHERLANDS.

Netherlands, cents a florin:

Demand.....18.45 18.35

Cables.....18.40 18.30

BANKRUPTCY.

Bankruptcy, cents a florin:

Demand.....18.45 18.35

Cables.....18.40 18.30

ITALY.

Italy, cents a lira:

Demand.....5.94 5.40

Cables.....5.87 5.40

BANKRUPTCY.

Bankruptcy, cents a lira:

Demand.....5.94 5.40

Cables.....5.87 5.40

SPAIN.

Spain, pesetas:

Demand.....1.37 1.35

Cables.....1.35 1.33

BANKRUPTCY.

Bankruptcy, cents a peseta:

Demand.....1.37 1.35

Cables.....1.35 1.33

CANADA.

Canada, cents a dollar:

Demand.....1.37 1.35

Cables.....1.35 1.33

BANKRUPTCY.

Bankruptcy, cents a dollar:

Demand.....1.37 1.35

Cables.....1.35 1.33

PERU.

Peru, pesos:

Demand.....1.37 1.35

Cables.....1.35 1.33

PERUAN BANKRUPTCY.

Peru, cents a peso:

Demand.....1.37 1.35

Cables.....1.35 1.33

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